



January 25, 2018

Five Prime Announces Pricing of Upsized Public Offering of Common Stock

SOUTH SAN FRANCISCO, Calif., Jan. 25, 2018 (GLOBE NEWSWIRE) -- Five Prime Therapeutics, Inc. (Nasdaq:FPRX), announced today the pricing of an underwritten public offering of 5,128,205 shares of its common stock at a price to the public of \$19.50 per share. The size of the offering was upsized from \$75 million to \$100 million. Five Prime estimates that the net proceeds from the sale of the shares will be approximately \$93.5 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by Five Prime. In addition, Five Prime has granted the underwriters in the offering a 30-day option to purchase up to 769,230 additional shares of common stock at the public offering price. The offering is expected to close on January 29, 2018, subject to customary closing conditions.

Five Prime plans to use the net proceeds of the offering, together with other available funds, (i) to advance and expand the clinical development of Five Prime's bemarituzumab (FPA144) program, including to fund Five Prime's portion of the Phase 1/3 FIGHT trial outside of greater China, (ii) to advance clinical development of Five Prime's cabiralizumab (FPA008) program in PVNS, (iii) to fund additional research and pre-clinical development of cabiralizumab in immuno-oncology outside of pancreatic cancer and in combination with other candidates in Five Prime's research and development pipeline, (iv) to advance Five Prime's FPA150 and FPT155 programs into clinical development, (v) to fund additional research and pre-clinical development activities for Five Prime's other immuno-oncology programs and (vi) for working capital and general corporate purposes.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Leerink Partners LLC are acting as book-running managers for the offering. Wells Fargo Securities, LLC is also acting as a book-running manager for the offering.

Five Prime filed a shelf registration statement relating to the offering with the Securities and Exchange Commission (SEC), which was effective upon filing on November 3, 2016. Five Prime has filed a preliminary prospectus supplement and the accompanying prospectus related to the offering with the SEC, which are available on the SEC's website, located at www.sec.gov. Copies of the final prospectus supplement relating to this offering, when available, and the accompanying prospectus may be obtained from, Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, fax: 212-902-9316, email: prospectus-ny@ny.email.gs.com; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at 1-866-803-9204, or by email at prospectus-eg_fi@jpmchase.com; or Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by phone at 1-800-808-7525 ext. 6132, or by email at syndicate@leerink.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Five Prime's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this press release include statements relating to Five Prime's expectations regarding the completion, timing and size of the proposed offering, and its planned use of the net proceeds from the offering. There can be no assurance that Five Prime will be able to complete the offering on the anticipated terms, or at all. Factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Five Prime's filings with the U.S. Securities and Exchange Commission, including under the heading "Risk Factors" contained therein, as well as the risks identified in the registration statement and the preliminary prospectus supplement relating to the offering, including under the heading "Risk Factors" contained therein. Except as required by law, Five Prime assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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